

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

ASD Case No. C-09-081

RECEIVED

09 MAR -4 PM 3:42

ARKANSAS SECURITIES DEP

IN THE MATTER OF:

**SATONYA FORD,
LICENSE NO. 21759**

ORDER NO. C-09-018-09-CD01

CEASE AND DESIST ORDER

On February 26, 2009, the Staff of the Arkansas Securities Department (“Staff”) filed its Request for Cease and Desist Order (“Request”) stating that it had received information and has in its possession certain evidence which indicates that Satonya Ford has violation a provision of the Fair Mortgage Lending Act (“Act”), codified at Ark. Code Ann. §§ 23-39-501 through 23-39-518. The Arkansas Securities Commissioner (“Commissioner”) has reviewed the Request, and based upon the representations made therein, finds:

FINDINGS OF FACT

1. The Staff’s Request asserts the following representations of fact:
 - a. Respondent was licensed with the Arkansas Securities Department (“Department”) as a loan officer with Premier Mortgage Funding, Inc. (“Premier Mortgage”) at its office in Little Rock, Arkansas from July 25, 2006, until February 26, 2008. Respondent was subsequently licensed by the Department as a loan officer with Allied Home Mortgage Capital Corporation (“Allied Home Mortgage”) from February 27, 2008, until May 5, 2008. Respondent was most recently licensed by the Department as a

loan officer for American First Mortgage, LLC (“American First Mortgage”) from May 12, 2008, until October 2, 2008.

- b. American First Mortgage is licensed by the Department as a mortgage broker pursuant to Ark. Code Ann. § 23-39-503. American First Mortgage is headquartered in Cordova, Tennessee. While Respondent was employed by American First Mortgage, the company had designated her as the branch manager of its office located at 415 North McKinley Street, Suite 510, Little Rock, Arkansas, 72205.
- c. On October 7, 2008, the Department was notified by Richard Sharpe, managing member of American First Mortgage, that Respondent had ceased being employed by American First Mortgage as of October 2, 2008. By operation of law, Respondent’s license to act as a loan officer in Arkansas was terminated when her employment relationship with American First Mortgage ceased. Ark. Code Ann. § 23-39-503(d)(1).
- d. The Staff has received information that on or about October 31, 2008, Respondent attempted to broker a mortgage loan on behalf of an Arkansas resident (“AR1”) in the amount of \$135,000. More specifically, Respondent submitted a letter on behalf of AR1 to Simmons First National Bank in Pine Bluff, Arkansas. The letter dated October 31, 2008, was on the letterhead of American First Mortgage, LLC, and was signed by “Satonya Ford, Branch

Manager”. The Staff has verified with AR1 that Respondent was brokering a mortgage loan on her behalf during this time period.

- e. According to the Department’s records, Respondent has not applied for or been granted a license to act as a loan officer in Arkansas since her employment relationship with American First Mortgage ceased on October 2, 2008. Therefore, any mortgage loan brokering activities conducted by Respondent after October 2, 2008, should be deemed unlicensed and in violation of the Act.

CONCLUSIONS OF LAW

2. This matter is properly brought before the Commissioner in accordance with Ark. Code Ann. §23-39-514(a).
3. It is unlawful for any person other than an exempt person to act or attempt to act, directly or indirectly, or to hold himself or herself out as a mortgage broker, mortgage banker, mortgage loan officer, or mortgage servicer with a person located in Arkansas without first having obtained a license from the Arkansas Securities Commissioner. Ark. Code Ann. § 23-39-503(b) & (f). Respondent conducted mortgage brokering activities at the time the loan approval letter was submitted to Simmons First National Bank, accordingly Respondent violated Ark. Code Ann. § 23-39-503(b) & (f) by holding herself out as a loan officer with American First Mortgage in order to broker a loan.
4. Upon finding that any action of a person is in violation of the Arkansas Fair Mortgage Lending Act, the Commissioner may summarily order the

person to cease and desist from the prohibited action. Ark. Code Ann. § 23-39-514(d)(1). Based on the Findings of Fact and Conclusions of Law, this Order is in the public interest and is appropriate pursuant to Ark. Code Ann. § 23-39-514.

ORDER

IT IS HEREBY ORDERED that Respondent shall CEASE and DESIST effective immediately, from all mortgage loan brokering activities in Arkansas until such time as the Respondent has applied for and been granted a license to engage in such activities.

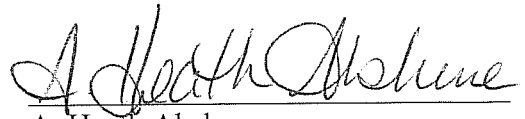
IT IS FURTHER ORDERED that the Staff may continue its investigation of Respondent in connection with her activities concerning a mortgage loan brokered by Respondent during her tenure as a loan officer for Premier Mortgage, and any related matter that may arise during the Staff's investigation.

Respondent may request a hearing before the Commissioner in accordance with Ark. Code Ann. § 23-39-514. Any request for a hearing must be made in writing and delivered to the Commissioner within thirty (30) days from the date on which notice of this Order is sent by the Commissioner to Respondent's address by first class mail, postage prepaid. Such request should be addressed to the Commissioner and submitted to the following address:

Arkansas Securities Commissioner
201 East Markham
Suite 300
Little Rock, Arkansas 72201

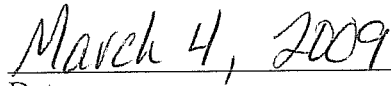
If no hearing is requested, and no hearing is ordered by the Commissioner, this Order will remain in effect until it is modified or vacated by the Commissioner.

IT IS SO ORDERED:

A handwritten signature in cursive script, reading "A. Heath Abshire", written over a horizontal line.

A. Heath Abshire

Arkansas Securities Commissioner

A handwritten date "March 4, 2009" written in cursive script over a horizontal line.

Date